

## The Dun & Bradstreet Record of Business Closings

Prepared by the Economic Analysis Department

Monthly Business Failures

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For Immediate Release

### News

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#### BUSINESS FAILURES DECLINE 7.6 PERCENT IN AUGUST

NEW YORK, Nov. 10--Business failures declined 7.6 percent in August to 4,419 from 4,780 in the same month last year, according to The Dun & Bradstreet Corporation.

For the first eight months of the year, failures increased 4.3 percent to 43,132 from 41,346 in the same period in 1986.

"August is the first month in 1987 in which the level of failures declined from the year-ago mark," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation.

Duncan noted that earlier this year, failures were running roughly 12 percent ahead of 1986 levels. Much of that increase was attributable to the steep rise in bankruptcies in the agriculture sector. These bankruptcies were spurred by the introduction of Chapter 12 into the U.S. Bankruptcy Code. (Chapter 12 is a reorganization plan that allows family-owned farms to continue operating while paying off creditors.)

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"The number of failures in agriculture is still running more than 60 percent ahead of last year," said Duncan, "but the failure trends have improved enough in other major industry sectors to cause a reversal in the growth rate." He pointed to the mining, manufacturing, wholesale and retail trades, and finance, insurance and real estate sectors as areas in which the level of failure have declined significantly from earlier in the year.

Duncan also noted that the services sector, which in the last two years has driven the rise in failures, is 21.4 percent ahead of the year-ago failure level. "Although failures in the services sector still represent the single largest portion of the overall failure levels, they are nonetheless running slightly behind the growth rate in 1986."

For the month of August, failures declined in seven of the nine major industry sectors. The largest decline occurred in the mining sector, down 51.6 percent to 44 from 91. The trend among the other sectors showing declines was as follows: construction, down 3.6 percent to 531 from 551; manufacturing, down 20.8 percent to 323 from 408; transportation and public utilities, down 12.3 percent to 157 from 179; wholesale trade, down 12.6 percent to 320 from 366; retail trade, down 16.8 percent to 859 from 1,033; and finance, insurance and real estate, down 22.7 percent to 191 from 247.

The two sectors showing an increase in failures for the month were agriculture, forestry and fishing, up 15.8 percent to 191 from 165; and services, up 9.0 percent to 1,775 from 1,629.

From a geographic perspective, six of the nine U.S. Bureau of the Census regions reported a decline in failures in August. The largest declines occurred in the West South Central states, down 25.0 percent to 892 from 1,189; and the Mountain states, down 23.9 percent to 354 from 465. The trend among the other regions was as follows: the New England states, down 5.9 percent to 64 from 68; the Middle Atlantic states, up 14.7 percent to 296 from 258; the East North Central states, up 13.4 percent to 713 from 629; the West North Central states, down 6.3 percent to 299 from 319; the South Atlantic states, up 26.6 percent to 638 from 504; the East South Central states, down 7.0 percent to 213 from 229; and the Pacific states, down 15.1 percent to 950 from 1,119.

In August, liabilities from business failures declined 30.6 percent to \$1.9 billion from \$2.7 billion.

Year to date

During the first eight months of 1987, seven of the nine major industry sectors reported declines in the number of failures compared with the same time period in 1986. The largest decline was reported in the mining sector, down 22.1 percent to 480 from 616. The trend among the other sectors showing a decline was as follows: construction, down 0.9 percent to 4,726 from 4,769; manufacturing, down 4.6 percent to 3,067 from 3,215; transportation and public utilities, down 10.3 percent to 1,572 from 1,752; wholesale trade, down 8.6 percent to 3,012 from 3,294; retail trade, down 8.4 percent to 8,554 from 9,336; and finance, insurance and real estate, down 5.9 percent to 1,726 from 1,834.

The two sectors showing an increase in year-to-date failures were agriculture, forestry and fishing, up 66.7 percent to 2,995 from 1,797; and services, up 21.4 percent to 16,600 from 13,673.

Geographically, failures either decreased or remained level in five of the nine U.S. Bureau of the Census regions. The largest decrease occurred in the Pacific states, down 5.5 percent to 8,676 from 9,178. The trend among other regions was as follows: the New England states, down 2.7 percent to 716 from 736; the Middle Atlantic states, down 0.4 percent to 2,775 from 2,786; the East North Central states, no significant change to 6,645 from 6,642; the West North Central states, up 8.3 percent to 3,902 from 3,602; the South Atlantic states, up 12.5 percent to 4,873 from 4,330; the East South Central states, up 14.3 percent to 2,238 from 1,958; the West South Central states, up 16.5 percent to 9,329 from 8,011; and the Mountain states, down 3.0 percent to 3,978 from 4,103.

During the first eight months, liabilities fell 31.6 percent to \$19.7 billion from \$28.8 billion.

Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and services, with worldwide revenue of \$3.1 billion in 1986.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES  
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1. As of January 1984 Dun & Bradstreet expanded the compilation of business closing statistics in certain industry groupings. As a result, calculations of industrial breakdowns have been changed to reflect the new collection criteria and data reported for individual industries prior to 1984 are not comparable to succeeding years.
2. Dun & Bradstreet collects data as initial bankruptcy filings are made; additional details become available as court proceedings move forward. The database is updated for twelve months following initial filings at which time it is frozen for statistical purposes.
3. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.
4. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.
5. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company was engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.
6. There are some bankruptcy filings for which liability information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero liabilities and are included as such in appropriate tables.
7. Any questions or comments concerning the information contained in these tables can be directed to:

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Attn: Public Relations Department  
(or) Attn: Economic Analysis Department

212-593-6800

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT  
U.S. MONTHLY BUSINESS FAILURES

| Failure<br>Month | 1986     | 1986             | 1987     | 1987             |
|------------------|----------|------------------|----------|------------------|
|                  | Failures | Liabilities      | Failures | Liabilities      |
| January          | 5,586    | \$3,238,858,245  | 5,614    | \$3,446,561,790  |
| February         | 4,864    | \$3,252,230,722  | 5,390    | \$2,921,086,786  |
| March            | 5,001    | \$3,278,823,784  | 5,603    | \$2,622,665,310  |
| April            | 4,991    | \$1,766,761,193  | 5,320    | \$2,024,781,487  |
| May              | 5,877    | \$3,572,810,166  | 6,331    | \$2,872,398,861  |
| June             | 4,813    | \$3,467,581,808  | 4,937    | \$2,742,254,387  |
| July             | 5,434    | \$7,464,561,808  | 5,518    | \$2,142,676,609  |
| August           | 4,780    | \$2,748,406,396  | 4,419    | \$1,907,378,417  |
|                  | =====    | =====            | =====    | =====            |
|                  | 41,346   | \$28,790,169,828 | 43,131   | \$19,679,803,647 |

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in August 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures By Industry Sector  
August 1986 vs. August 1987 \*

| Industry                          | 1986  | 1987  | % Change |
|-----------------------------------|-------|-------|----------|
| -----                             | ----  | ----  | -----    |
| Agriculture, forestry, fishing    | 165   | 191   | 15.8%    |
| Mining                            | 91    | 44    | -51.6%   |
| Construction                      | 551   | 531   | -3.6%    |
| Manufacturing                     | 408   | 323   | -20.8%   |
| Transportation & public utilities | 179   | 157   | -12.3%   |
| Wholesale trade                   | 366   | 320   | -12.6%   |
| Retail trade                      | 1,033 | 859   | -16.8%   |
| Finance, insurance & real estate  | 247   | 191   | -22.7%   |
| Services                          | 1,629 | 1,775 | 9.0%     |
| Unclassifiable establishments     | 111   | 28    |          |
| Total                             | 4,780 | 4,419 | -7.6%    |

Business Failures by Industry Sector  
First eight months 1986 vs. first eight months 1987 \*

| Industry                          | 1986   | 1987   | % Change |
|-----------------------------------|--------|--------|----------|
| -----                             | ----   | ----   | -----    |
| Agriculture, forestry and fishing | 1,797  | 2,995  | 66.7%    |
| Mining                            | 616    | 480    | -22.1%   |
| Construction                      | 4,769  | 4,726  | -0.9%    |
| Manufacturing                     | 3,215  | 3,067  | -4.6%    |
| Transportation & public utilities | 1,752  | 1,572  | -10.3%   |
| Wholesale trade                   | 3,294  | 3,012  | -8.6%    |
| Retail trade                      | 9,336  | 8,554  | -8.4%    |
| Finance, insurance & real estate  | 1,834  | 1,726  | -5.9%    |
| Services                          | 13,673 | 16,600 | 21.4%    |
| Unclassifiable establishments     | 1,060  | 400    |          |
| Total                             | 41,346 | 43,132 | 4.3%     |

\*Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation  
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department  
Business Failures by States and Regions  
August 1986 vs. August 1987 \*  
First eight months 1986 vs. first eight months 1987 \*

|                      | AUGUST<br>1986 | 1987 % Change | YEAR TO DATE |               | AUGUST<br>1986 | 1987 % Change | YEAR TO DATE |               |
|----------------------|----------------|---------------|--------------|---------------|----------------|---------------|--------------|---------------|
|                      |                |               | 1986         | 1987 % Change |                |               | 1986         | 1987 % Change |
| NEW ENGLAND          | 68             | 64            | 736          | -5.9%         | 716            | -2.7%         | 229          | -7.0%         |
| Maine                | 3              | 2             | 43           | -33.3%        | 38             | -11.6%        | 96           | -25.0%        |
| New Hampshire        | 1              | 7             | 27           | 600.0%        | 96             | 255.6%        | 82           | -2.4%         |
| Vermont              | 3              | 0             | 17           | -100.0%       | 30             | 76.5%         | 23           | 47.8%         |
| Massachusetts        | 47             | 47            | 474          | 0.0%          | 449            | -5.3%         | 28           | -3.6%         |
| Connecticut          | 9              | 7             | 146          | -22.2%        | 81             | -44.5%        | 27           | -25.0%        |
| Rhode Island         | 5              | 1             | 29           | -80.0%        | 22             | -24.1%        | 1,189        | -25.0%        |
| MIDDLE ATLANTIC      | 258            | 296           | 2,786        | 14.7%         | 2,775          | -0.4%         | 30           | 0.0%          |
| New York             | 96             | 117           | 1,060        | 21.9%         | 1,126          | 6.2%          | 271          | -67.2%        |
| New Jersey           | 46             | 51            | 596          | 10.9%         | 544            | -8.7%         | 138          | -37.0%        |
| Pennsylvania         | 116            | 128           | 1,130        | 10.3%         | 1,105          | -2.2%         | 750          | -8.5%         |
| EAST NORTH CENTRAL   | 629            | 713           | 6,642        | 13.4%         | 6,645          | 0.0%          | 465          | -23.9%        |
| Ohio                 | 143            | 114           | 1,455        | -20.3%        | 1,353          | -7.0%         | 11           | 90.9%         |
| Indiana              | 42             | 98            | 616          | 133.3%        | 898            | 45.8%         | 42           | -11.9%        |
| Illinois             | 213            | 258           | 2,358        | 21.1%         | 2,263          | -4.0%         | 19           | -57.9%        |
| Michigan             | 110            | 138           | 1,098        | 25.5%         | 1,265          | 15.2%         | 253          | -30.8%        |
| Wisconsin            | 121            | 105           | 1,115        | -13.2%        | 866            | -22.3%        | 26           | -76.9%        |
| WEST NORTH CENTRAL   | 319            | 299           | 3,602        | -6.3%         | 3,902          | 8.3%          | 56           | -10.7%        |
| Minnesota            | 39             | 44            | 408          | 12.8%         | 494            | 21.1%         | 38           | 13.2%         |
| Iowa                 | 43             | 35            | 463          | -18.6%        | 714            | 54.2%         | 20           | -30.0%        |
| Missouri             | 91             | 105           | 1,131        | 15.4%         | 1,203          | 6.4%          | 14           | -14.3%        |
| North Dakota         | 8              | 7             | 52           | -12.5%        | 61             | 17.3%         | 21           | 90.9%         |
| South Dakota         | 13             | 15            | 98           | 15.4%         | 196            | 100.0%        | 37           | -11.9%        |
| Nebraska             | 22             | 53            | 255          | 140.9%        | 519            | 103.5%        | 8            | -57.9%        |
| Kansas               | 103            | 40            | 1,195        | -61.2%        | 715            | -40.2%        | 175          | -30.8%        |
| SOUTH ATLANTIC       | 504            | 638           | 4,330        | 26.6%         | 4,873          | 12.5%         | 6            | -76.9%        |
| Maryland             | 23             | 44            | 303          | 91.3%         | 325            | 7.3%          | 50           | -10.7%        |
| Delaware             | 4              | 3             | 39           | -25.0%        | 16             | -59.0%        | 43           | 13.2%         |
| District of Columbia | 2              | 3             | 48           | 50.0%         | 46             | -4.2%         | 38           | -14.3%        |
| Virginia             | 43             | 85            | 491          | 97.7%         | 560            | 14.1%         | 20           | 90.9%         |
| West Virginia        | 19             | 20            | 176          | 5.3%          | 171            | -2.8%         | 11           | 90.9%         |
| North Carolina       | 41             | 31            | 432          | -24.4%        | 379            | -12.3%        | 26           | -76.9%        |
| South Carolina       | 16             | 14            | 191          | -12.5%        | 201            | 5.2%          | 56           | -10.7%        |
| Georgia              | 18             | 143           | 394          | 694.4%        | 898            | 127.9%        | 38           | 13.2%         |
| Florida              | 338            | 295           | 2,256        | -12.7%        | 2,277          | 0.9%          | 14           | -14.3%        |
| EAST SOUTH CENTRAL   | 229            | 213           | 1,958        | -7.0%         | 2,238          | 14.3%         | 11           | 90.9%         |
| Kentucky             | 96             | 72            | 667          | -25.0%        | 711            | 6.6%          | 42           | -11.9%        |
| Tennessee            | 82             | 80            | 751          | -2.4%         | 784            | 4.4%          | 19           | -57.9%        |
| Alabama              | 23             | 34            | 259          | 47.8%         | 345            | 33.2%         | 253          | -30.8%        |
| Mississippi          | 28             | 27            | 281          | -3.6%         | 398            | 41.6%         | 26           | -76.9%        |
| WEST SOUTH CENTRAL   | 1,189          | 892           | 8,011        | -25.0%        | 9,329          | 16.5%         | 56           | -10.7%        |
| Arkansas             | 30             | 30            | 214          | 0.0%          | 350            | 63.6%         | 38           | 13.2%         |
| Oklahoma             | 271            | 89            | 1,866        | -67.2%        | 1,700          | -8.9%         | 20           | -30.0%        |
| Louisiana            | 138            | 87            | 1,284        | -37.0%        | 1,304          | 1.6%          | 14           | -14.3%        |
| Texas                | 750            | 686           | 4,647        | -8.5%         | 5,975          | 28.6%         | 21           | 90.9%         |
| MOUNTAIN             | 465            | 354           | 4,103        | -23.9%        | 3,978          | -3.0%         | 42           | -11.9%        |
| Montana              | 11             | 21            | 115          | 90.9%         | 226            | 96.5%         | 19           | -57.9%        |
| Idaho                | 42             | 37            | 174          | -11.9%        | 346            | 98.9%         | 26           | -76.9%        |
| Wyoming              | 19             | 8             | 200          | -57.9%        | 199            | -0.5%         | 50           | -10.7%        |
| Colorado             | 253            | 175           | 2,323        | -30.8%        | 1,971          | -15.2%        | 43           | 13.2%         |
| New Mexico           | 26             | 6             | 207          | -76.9%        | 132            | -36.2%        | 38           | 13.2%         |
| Arizona              | 56             | 50            | 461          | -10.7%        | 522            | 13.2%         | 14           | -14.3%        |
| Utah                 | 38             | 43            | 385          | 13.2%         | 395            | 2.6%          | 20           | -30.0%        |
| Nevada               | 20             | 14            | 238          | -30.0%        | 187            | -21.4%        | 11           | 90.9%         |
| PACIFIC              | 1,119          | 950           | 9,178        | -15.1%        | 8,676          | -5.5%         | 12           | 39            |
| Alaska               | 12             | 39            | 148          | 225.0%        | 236            | 59.5%         | 24           | 17            |
| Hawaii               | 24             | 17            | 188          | -29.2%        | 128            | -31.9%        | 101          | 85            |
| Washington           | 101            | 85            | 1,199        | -15.8%        | 932            | -22.3%        | 62           | 57            |
| Oregon               | 62             | 57            | 827          | -8.1%         | 497            | -39.9%        | 920          | 752           |
| California           | 920            | 752           | 6,816        | -18.3%        | 6,883          | 1.0%          | 4,780        | 4,419         |
| TOTAL                | 4,780          | 4,419         | 41,346       | -7.6%         | 43,132         | 4.3%          |              |               |

\* Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation  
Economic Analysis Department

## THE DUN &amp; BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

## U.S. BUSINESS FAILURE, BY STATES AND REGIONS

|                               | August 1986 |                 | August 1987 |               |
|-------------------------------|-------------|-----------------|-------------|---------------|
|                               | Number      | Liabilities     | Number      | Liabilities   |
| Maine.....                    | 3           | \$97,358        | 2           | \$151,513     |
| New Hampshire.....            | 1           | \$1,000,000     | 7           | \$0           |
| Vermont.....                  | 3           | \$3,601,802     | 0           | \$0           |
| Massachusetts.....            | 47          | \$3,019,686     | 47          | \$6,082,439   |
| Connecticut.....              | 9           | \$287,538       | 7           | \$2,933,950   |
| Rhode Island.....             | 5           | \$1,784,203     | 1           | \$0           |
| TOTAL NEW ENGLAND.....        | 68          | \$11,790,587    | 64          | \$9,187,902   |
| New York.....                 | 96          | \$94,148,806    | 117         | \$21,999,879  |
| New Jersey.....               | 46          | \$10,708,323    | 51          | \$18,185,212  |
| Pennsylvania.....             | 116         | \$24,721,003    | 128         | \$14,401,687  |
| TOTAL MIDDLE ATLANTIC.....    | 258         | \$129,578,132   | 296         | \$54,586,778  |
| Ohio.....                     | 143         | \$166,726,698   | 114         | \$43,010,170  |
| Indiana.....                  | 42          | \$2,986,893     | 98          | \$85,144,262  |
| Illinois.....                 | 213         | \$67,511,222    | 258         | \$85,386,856  |
| Michigan.....                 | 110         | \$30,992,806    | 138         | \$24,376,753  |
| Wisconsin.....                | 121         | \$26,071,842    | 105         | \$10,852,357  |
| TOTAL EAST NORTH CENTRAL..... | 629         | \$294,289,461   | 713         | \$248,770,398 |
| Minnesota.....                | 39          | \$25,174,599    | 44          | \$21,415,340  |
| Iowa.....                     | 43          | \$17,645,444    | 35          | \$11,290,433  |
| Missouri.....                 | 91          | \$13,793,723    | 105         | \$36,711,036  |
| North Dakota.....             | 8           | \$345,019       | 7           | \$3,050,146   |
| South Dakota.....             | 13          | \$235,272       | 15          | \$768,018     |
| Nebraska.....                 | 22          | \$2,199,454     | 53          | \$99,970,746  |
| Kansas.....                   | 103         | \$55,935,228    | 40          | \$4,034,580   |
| TOTAL WEST NORTH CENTRAL..... | 319         | \$115,328,739   | 299         | \$177,240,299 |
| Maryland.....                 | 23          | \$11,027,629    | 44          | \$8,609,310   |
| Delaware.....                 | 4           | \$255,902       | 3           | \$365,023     |
| District Of Columbia.....     | 2           | \$69,000        | 3           | \$1,126,155   |
| Virginia.....                 | 43          | \$8,053,061     | 85          | \$8,296,120   |
| West Virginia.....            | 19          | \$6,654,256     | 20          | \$643,633     |
| North Carolina.....           | 41          | \$5,366,659     | 31          | \$3,562,065   |
| South Carolina.....           | 16          | \$141,000       | 14          | \$65,000      |
| Georgia.....                  | 18          | \$3,177,500     | 143         | \$18,495,972  |
| Florida.....                  | 338         | \$67,696,171    | 295         | \$167,668,883 |
| TOTAL SOUTH ATLANTIC.....     | 504         | \$102,441,178   | 638         | \$208,832,181 |
| Kentucky.....                 | 96          | \$31,127,962    | 72          | \$11,555,481  |
| Tennessee.....                | 82          | \$24,299,157    | 80          | \$26,659,618  |
| Alabama.....                  | 23          | \$1,364,941     | 34          | \$4,834,547   |
| Mississippi.....              | 28          | \$5,494,125     | 27          | \$2,073,946   |
| TOTAL EAST SOUTH CENTRAL..... | 229         | \$62,286,185    | 213         | \$45,153,592  |
| Arkansas.....                 | 30          | \$15,419,830    | 30          | \$10,780,384  |
| Oklahoma.....                 | 271         | \$305,921,838   | 89          | \$204,887,204 |
| Louisiana.....                | 138         | \$155,415,870   | 87          | \$29,654,728  |
| Texas.....                    | 750         | \$621,261,707   | 686         | \$517,264,531 |
| TOTAL WEST SOUTH CENTRAL..... | 1,189       | \$1,098,019,245 | 892         | \$762,586,847 |

## THE DUN &amp; BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

## U.S. BUSINESS FAILURES BY STATES AND REGIONS

|                             | August 1986 |                 | August 1987 |                 |
|-----------------------------|-------------|-----------------|-------------|-----------------|
|                             | Number      | Liabilities     | Number      | Liabilities     |
| Montana.....                | 11          | \$673,980       | 21          | \$5,075,530     |
| Idaho.....                  | 42          | \$8,275,563     | 37          | \$12,302,620    |
| Wyoming.....                | 19          | \$7,725,543     | 8           | \$8,300,000     |
| Colorado.....               | 253         | \$129,755,080   | 175         | \$56,153,147    |
| New Mexico.....             | 26          | \$931,819       | 6           | \$731,391       |
| Arizona.....                | 56          | \$15,420,595    | 50          | \$30,832,468    |
| Utah.....                   | 38          | \$35,214,349    | 43          | \$17,155,027    |
| Nevada.....                 | 20          | \$26,086,191    | 14          | \$791,114       |
| TOTAL MOUNTAIN.....         | 465         | \$224,083,120   | 354         | \$131,341,297   |
| Alaska.....                 | 12          | \$48,718,909    | 39          | \$13,311,436    |
| Hawaii.....                 | 24          | \$3,219,555     | 17          | \$12,578,461    |
| Washington.....             | 101         | \$27,382,055    | 85          | \$17,512,977    |
| Oregon.....                 | 62          | \$34,068,279    | 57          | \$18,723,007    |
| California.....             | 920         | \$597,200,951   | 752         | \$207,553,242   |
| TOTAL PACIFIC.....          | 1,119       | \$710,589,749   | 950         | \$269,679,123   |
| TOTAL REGIONS & STATES..... | 4,780       | \$2,748,406,396 | 4,419       | \$1,907,378,417 |

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in August 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

|                          | August 1986 |                 | August 1987 |                 |
|--------------------------|-------------|-----------------|-------------|-----------------|
|                          | Number      | Liabilities     | Number      | Liabilities     |
| New York, NY.....        | 33          | \$45,394,617    | 21          | \$2,664,846     |
| Chicago, IL.....         | 52          | \$26,322,686    | 60          | \$34,549,092    |
| Los Angeles, CA.....     | 63          | \$78,945,169    | 59          | \$22,922,483    |
| Philadelphia, PA.....    | 13          | \$1,210,189     | 11          | \$1,038,610     |
| Detroit, MI.....         | 14          | \$2,504,114     | 16          | \$1,883,862     |
| Houston, TX.....         | 151         | \$188,456,587   | 130         | \$100,508,182   |
| Baltimore, MD.....       | 7           | \$4,536,903     | 10          | \$4,483,426     |
| Dallas, TX.....          | 75          | \$283,979,587   | 71          | \$207,339,355   |
| Washington, DC.....      | 2           | \$69,000        | 3           | \$1,126,155     |
| Cleveland, OH.....       | 5           | \$694,339       | 6           | \$287,272       |
| Indianapolis, IN.....    | 9           | \$174,399       | 22          | \$66,231,214    |
| Milwaukee, WI.....       | 17          | \$1,298,622     | 27          | \$1,684,479     |
| San Francisco, CA.....   | 11          | \$4,726,887     | 10          | \$925,280       |
| San Diego, CA.....       | 50          | \$5,654,375     | 60          | \$4,901,363     |
| San Antonio, TX.....     | 16          | \$1,847,519     | 54          | \$38,965,428    |
| Boston, MA.....          | 4           | \$673,794       | 3           | \$234,866       |
| Memphis, TN.....         | 11          | \$921,102       | 9           | \$273,597       |
| St. Louis, MO.....       | 10          | \$529,056       | 4           | \$0             |
| New Orleans, LA.....     | 16          | \$3,713,764     | 9           | \$861,255       |
| Phoenix, AZ.....         | 23          | \$5,371,544     | 12          | \$4,206,586     |
| Columbus, OH.....        | 16          | \$919,473       | 14          | \$28,638,035    |
| Seattle, WA.....         | 14          | \$1,295,921     | 10          | \$7,284,453     |
| Jacksonville, FL.....    | 9           | \$312,146       | 21          | \$649,847       |
| Pittsburgh, PA.....      | 8           | \$1,178,139     | 9           | \$772,978       |
| Denver, CO.....          | 64          | \$42,512,195    | 50          | \$16,605,608    |
| TOTAL 25 CITIES.....     | 693         | \$703,742,127   | 701         | \$549,038,272   |
| BALANCE OF COUNTRY.....  | 4,087       | \$2,044,664,269 | 3,718       | \$1,358,340,145 |
| TOTAL UNITED STATES..... | 4,780       | \$2,748,406,396 | 4,419       | \$1,907,378,417 |

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in August 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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## THE DUN &amp; BROADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

## U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

|                                     | August 1986 |               | August 1987 |               |
|-------------------------------------|-------------|---------------|-------------|---------------|
|                                     | Number      | Liabilities   | Number      | Liabilities   |
| AGRICULTURE, FORESTRY, & FISHING... | 165         | \$47,756,648  | 191         | \$63,989,944  |
| Less Than \$5,000.....              | 38          | \$0           | 59          | \$4,796       |
| \$5,000 To \$24,999.....            | 16          | \$264,797     | 9           | \$152,269     |
| \$25,000 To \$99,999.....           | 28          | \$1,746,557   | 21          | \$1,243,964   |
| \$100,000 To \$999,999.....         | 68          | \$22,000,705  | 88          | \$31,729,274  |
| \$1,000,000 Or More.....            | 15          | \$23,744,589  | 14          | \$30,859,641  |
| MINING.....                         | 91          | \$209,881,503 | 44          | \$11,899,123  |
| Less Than \$5,000.....              | 45          | \$0           | 19          | \$1,001       |
| \$5,000 To \$24,999.....            | 4           | \$73,279      | 0           | \$0           |
| \$25,000 To \$99,999.....           | 6           | \$334,230     | 4           | \$191,908     |
| \$100,000 To \$999,999.....         | 25          | \$7,237,643   | 17          | \$4,740,035   |
| \$1,000,000 Or More.....            | 11          | \$202,236,351 | 4           | \$6,966,179   |
| CONSTRUCTION.....                   | 551         | \$106,862,286 | 531         | \$202,517,737 |
| Less Than \$5,000.....              | 174         | \$28,150      | 199         | \$25,994      |
| \$5,000 To \$24,999.....            | 42          | \$591,237     | 47          | \$674,223     |
| \$25,000 To \$99,999.....           | 131         | \$7,281,885   | 100         | \$5,972,310   |
| \$100,000 To \$999,999.....         | 182         | \$53,693,601  | 158         | \$46,355,397  |
| \$1,000,000 Or More.....            | 22          | \$45,267,413  | 27          | \$149,489,813 |
| MANUFACTURING.....                  | 408         | \$437,631,932 | 323         | \$120,948,823 |
| Less Than \$5,000.....              | 190         | \$17,378      | 168         | \$35,851      |
| \$5,000 To \$24,999.....            | 22          | \$320,278     | 17          | \$187,976     |
| \$25,000 To \$99,999.....           | 51          | \$2,975,795   | 37          | \$2,178,927   |
| \$100,000 To \$999,999.....         | 115         | \$41,286,409  | 77          | \$26,751,645  |
| \$1,000,000 Or More.....            | 30          | \$393,032,072 | 24          | \$91,794,424  |
| TRANSPORTATION & PUBLIC UTILITIES.. | 179         | \$38,971,532  | 157         | \$41,805,011  |
| Less Than \$5,000.....              | 69          | \$11,188      | 61          | \$7,078       |
| \$5,000 To \$24,999.....            | 10          | \$176,252     | 10          | \$141,772     |
| \$25,000 To \$99,999.....           | 38          | \$2,332,113   | 40          | \$2,449,199   |
| \$100,000 To \$999,999.....         | 55          | \$16,363,238  | 42          | \$14,093,235  |
| \$1,000,000 Or More.....            | 7           | \$20,088,741  | 4           | \$25,113,727  |
| WHOLESALE TRADE.....                | 366         | \$80,401,495  | 320         | \$81,325,479  |
| Less Than \$5,000.....              | 194         | \$18,721      | 159         | \$23,601      |
| \$5,000 To \$24,999.....            | 11          | \$132,514     | 16          | \$179,255     |
| \$25,000 To \$99,999.....           | 38          | \$2,272,467   | 46          | \$2,484,226   |
| \$100,000 To \$999,999.....         | 105         | \$35,237,137  | 80          | \$27,880,294  |
| \$1,000,000 Or More.....            | 18          | \$42,740,656  | 19          | \$50,758,103  |
| RETAIL TRADE.....                   | 1,033       | \$195,189,102 | 859         | \$141,373,606 |
| Less Than \$5,000.....              | 389         | \$51,739      | 381         | \$51,931      |
| \$5,000 To \$24,999.....            | 73          | \$1,134,947   | 44          | \$657,817     |
| \$25,000 To \$99,999.....           | 227         | \$13,488,973  | 170         | \$9,975,148   |
| \$100,000 To \$999,999.....         | 317         | \$83,754,495  | 248         | \$71,357,128  |
| \$1,000,000 Or More.....            | 27          | \$96,758,948  | 16          | \$59,618,666  |

## THE DUN &amp; BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

## U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

|                                     | August 1986 |                 | August 1987 |                 |
|-------------------------------------|-------------|-----------------|-------------|-----------------|
|                                     | Number      | Liabilities     | Number      | Liabilities     |
| FINANCE, INSURANCE, & REAL ESTATE.. | 247         | \$967,145,815   | 191         | \$617,775,654   |
| Less Than \$5,000.....              | 77          | \$1,000         | 82          | \$3,600         |
| \$5,000 To \$24,999.....            | 13          | \$197,960       | 4           | \$59,546        |
| \$25,000 To \$99,999.....           | 29          | \$1,868,510     | 16          | \$1,070,810     |
| \$100,000 To \$999,999.....         | 62          | \$21,775,276    | 46          | \$18,183,370    |
| \$1,000,000 Or More.....            | 66          | \$943,303,069   | 43          | \$598,458,328   |
| SERVICES.....                       | 1,629       | \$650,727,637   | 1,775       | \$622,625,844   |
| Less Than \$5,000.....              | 471         | \$73,488        | 651         | \$36,480        |
| \$5,000 To \$24,999.....            | 152         | \$2,285,638     | 159         | \$2,586,982     |
| \$25,000 To \$99,999.....           | 411         | \$24,498,540    | 374         | \$21,633,783    |
| \$100,000 To \$999,999.....         | 510         | \$147,466,502   | 509         | \$142,996,880   |
| \$1,000,000 Or More.....            | 85          | \$476,403,469   | 82          | \$455,371,719   |
| PUBLIC ADMINISTRATION.....          | 5           | \$822,514       | 0           | \$0             |
| Less Than \$5,000.....              | 2           | \$0             | 0           | \$0             |
| \$5,000 To \$24,999.....            | 0           | \$0             | 0           | \$0             |
| \$25,000 To \$99,999.....           | 0           | \$0             | 0           | \$0             |
| \$100,000 To \$999,999.....         | 3           | \$822,514       | 0           | \$0             |
| \$1,000,000 Or More.....            | 0           | \$0             | 0           | \$0             |
| NONCLASSIFIABLE ESTABLISHMENTS..... | 106         | \$13,015,932    | 28          | \$2,830,112     |
| Less Than \$5,000.....              | 32          | \$6,938         | 9           | \$0             |
| \$5,000 To \$24,999.....            | 21          | \$343,236       | 4           | \$55,822        |
| \$25,000 To \$99,999.....           | 36          | \$1,816,162     | 4           | \$207,079       |
| \$100,000 To \$999,999.....         | 14          | \$3,543,400     | 11          | \$2,567,211     |
| \$1,000,000 Or More.....            | 3           | \$7,306,196     | 0           | \$0             |
| TOTAL UNITED STATES.....            | 4,780       | \$2,748,406,396 | 4,419       | \$1,907,378,417 |
| Less Than \$5,000.....              | 1,681       | \$208,602       | 1,788       | \$190,332       |
| \$5,000 To \$24,999.....            | 364         | \$5,520,138     | 310         | \$4,695,662     |
| \$25,000 To \$99,999.....           | 995         | \$58,615,232    | 812         | \$47,407,354    |
| \$100,000 To \$999,999.....         | 1,456       | \$433,180,920   | 1,276       | \$386,654,469   |
| \$1,000,000 Or More.....            | 284         | \$2,250,881,504 | 233         | \$1,468,430,600 |

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in August 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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## THE DUN &amp; BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

## U.S. BUSINESS FAILURES BY INDUSTRY

|                                     | August 1986 |               | August 1987 |               |
|-------------------------------------|-------------|---------------|-------------|---------------|
|                                     | Number      | Liabilities   | Number      | Liabilities   |
| AGRICULTURE/FORESTRY/FISHING        |             |               |             |               |
| Agricultural Production-Crops....   | 97          | \$32,178,294  | 119         | \$40,959,757  |
| Agricultural Production-Livestock   | 35          | \$8,182,635   | 32          | \$14,124,577  |
| Agricultural Services.....          | 30          | \$2,384,898   | 38          | \$8,472,257   |
| Forestry.....                       | 0           | \$0           | 1           | \$0           |
| Fishing, Hunting, Trapping.....     | 3           | \$5,010,821   | 1           | \$433,353     |
| TOTAL AGRICULTURE/FORESTRY/FISHING. | 165         | \$47,756,648  | 191         | \$63,989,944  |
| MINING                              |             |               |             |               |
| Metal Mining.....                   | 3           | \$663,397     | 4           | \$1,224,909   |
| Anthracite Mining.....              | 0           | \$0           | 0           | \$0           |
| Bituminous Coal/Lignite Mining...   | 13          | \$12,652,470  | 7           | \$543,584     |
| Oil & Gas Extraction.....           | 75          | \$196,565,636 | 32          | \$10,130,630  |
| Nonmet. Mineral Mining Xcpt Fuel.   | 0           | \$0           | 1           | \$0           |
| TOTAL MINING.....                   | 91          | \$209,881,503 | 44          | \$11,899,123  |
| CONSTRUCTION                        |             |               |             |               |
| Gen. Contractors/Oper. Builders...  | 186         | \$48,272,716  | 210         | \$71,114,016  |
| Construction Other Than Buildings   | 33          | \$9,010,432   | 26          | \$4,346,940   |
| Special Trade Contractors.....      | 332         | \$49,579,138  | 295         | \$127,056,781 |
| TOTAL CONSTRUCTION.....             | 551         | \$106,862,286 | 531         | \$202,517,737 |
| MANUFACTURING                       |             |               |             |               |
| Food & Kindred Products.....        | 23          | \$181,746,667 | 19          | \$6,691,099   |
| Tobacco Manufacturers.....          | 0           | \$0           | 0           | \$0           |
| Textile Mill Products.....          | 5           | \$1,160,225   | 5           | \$4,550       |
| Apparel & Other Textile Products.   | 30          | \$8,468,364   | 19          | \$3,852,191   |
| Lumber & Wood Products.....         | 39          | \$4,253,403   | 33          | \$16,100,383  |
| Furniture & Fixtures.....           | 15          | \$3,309,684   | 12          | \$3,615,368   |
| Paper & Allied Products.....        | 3           | \$303,546     | 7           | \$7,755,774   |
| Printing & Publishing.....          | 51          | \$6,856,048   | 54          | \$13,905,266  |
| Chemicals & Allied Products.....    | 7           | \$3,267,314   | 8           | \$934,390     |
| Petroleum Refining.....             | 3           | \$3,431,368   | 2           | \$4,950       |
| Rubber & Misc. Plastic Products..   | 13          | \$1,038,948   | 6           | \$475,007     |
| Leather & Leather Products.....     | 6           | \$102,206     | 2           | \$5,787,694   |
| Stone/Clay/Glass Products.....      | 20          | \$3,774,222   | 12          | \$1,634,553   |
| Primary Metal Industries.....       | 12          | \$120,808,348 | 9           | \$5,607,245   |
| Fabricated Metal Products.....      | 47          | \$55,523,281  | 38          | \$22,295,737  |
| Machinery Xcpt Electrical.....      | 61          | \$12,888,232  | 42          | \$22,459,868  |
| Electrical/Electronic Equipment..   | 27          | \$7,542,095   | 14          | \$374,824     |
| Transportation Equipment.....       | 12          | \$6,122,940   | 13          | \$1,272,909   |
| Instruments & Related Products...   | 10          | \$5,901,609   | 4           | \$400         |
| Misc. Manufacturing Industries...   | 24          | \$11,133,432  | 24          | \$8,176,615   |
| TOTAL MANUFACTURING.....            | 408         | \$437,631,932 | 323         | \$120,948,823 |
| TRANSPORTATION & PUBLIC UTILITIES   |             |               |             |               |
| Railroad Transportation.....        | 1           | \$0           | 0           | \$0           |
| Local/Interurban Pass. Trans.....   | 8           | \$402,872     | 11          | \$2,849,138   |
| Trucking & Warehousing.....         | 123         | \$27,719,047  | 100         | \$34,656,089  |
| U.S. Postal Service.....            | 0           | \$0           | 0           | \$0           |
| Water Transportation.....           | 8           | \$1,554,373   | 7           | \$1,198,907   |
| Air Transportation.....             | 3           | \$3,006,000   | 5           | \$515,202     |
| Pipelines Xcpt Natural Gas.....     | 0           | \$0           | 1           | \$0           |
| Transportation Services.....        | 22          | \$3,868,341   | 22          | \$2,169,145   |
| Communication.....                  | 12          | \$1,948,378   | 7           | \$130,000     |
| Electric/Gas/Sanitary Services...   | 2           | \$472,521     | 4           | \$286,530     |
| TOTAL TRANS. & PUBLIC UTILITIES.... | 179         | \$38,971,532  | 157         | \$41,805,011  |

## THE CUN &amp; BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

## U.S. BUSINESS FAILURES BY INDUSTRY

|                                     | August 1986 |               | August 1987 |               |
|-------------------------------------|-------------|---------------|-------------|---------------|
|                                     | Number      | Liabilities   | Number      | Liabilities   |
| <b>WHOLESALE TRADE</b>              |             |               |             |               |
| <b>Durable Goods</b>                |             |               |             |               |
| Motor Vehicles/Automotive Equip..   | 25          | \$2,663,906   | 26          | \$2,237,788   |
| Furniture & Home Furnishings.....   | 18          | \$1,136,667   | 9           | \$749,574     |
| Lumber & Construction Materials...  | 28          | \$5,551,776   | 16          | \$12,382,545  |
| Sporting Goods/Toys/Hobby Goods...  | 8           | \$3,189,675   | 5           | \$131,933     |
| Metals & Minerals Xcpt Petroleum... | 7           | \$978,895     | 11          | \$3,770,319   |
| Electrical Goods.....               | 28          | \$9,698,873   | 22          | \$4,484,572   |
| Hardware/Plumbing/Heating Equip...  | 20          | \$1,823,116   | 19          | \$3,242,017   |
| Machinery Equipment & Supplies...   | 87          | \$14,047,167  | 76          | \$16,806,428  |
| Miscellaneous Durable Goods.....    | 19          | \$11,747,187  | 25          | \$14,908,351  |
| Total Durable Goods.....            | 240         | \$50,837,262  | 209         | \$58,713,527  |
| <b>Non-Durable Goods</b>            |             |               |             |               |
| Paper & Paper Products.....         | 6           | \$174,248     | 13          | \$1,864,034   |
| Drugs, Proprietors & Sundries....   | 4           | \$928,285     | 4           | \$653,711     |
| Apparel/Piece Goods/Notions.....    | 11          | \$3,814,512   | 10          | \$1,714,051   |
| Groceries & Related Products.....   | 39          | \$10,824,758  | 28          | \$6,315,619   |
| Farm Product Raw Materials.....     | 11          | \$3,208,991   | 3           | \$1,094,571   |
| Chemicals & Allied Products.....    | 6           | \$237,478     | 7           | \$2,384,634   |
| Petroleum & Petroleum Products...   | 7           | \$2,902,395   | 9           | \$3,701,702   |
| Beer, Wine & Distilled Beverages... | 3           | \$1,548,439   | 0           | \$0           |
| Miscellaneous Non-Durable Goods...  | 39          | \$5,925,127   | 37          | \$4,883,630   |
| Total Non-Durable Goods.....        | 126         | \$29,564,233  | 111         | \$22,611,952  |
| TOTAL WHOLESALE TRADE.....          | 366         | \$80,401,495  | 320         | \$81,325,479  |
| <b>RETAIL TRADE</b>                 |             |               |             |               |
| Building Materials/Garden Supply... | 60          | \$14,181,368  | 35          | \$6,049,432   |
| General Merchandise Stores.....     | 12          | \$701,302     | 15          | \$2,462,091   |
| Food Stores.....                    | 94          | \$16,425,403  | 81          | \$12,293,010  |
| Automotive Dtrs./Service Stations   | 111         | \$23,812,028  | 98          | \$17,415,366  |
| Apparel & Accessory Stores.....     | 157         | \$10,613,607  | 120         | \$4,800,128   |
| Furniture/Home Furnishing Stores... | 105         | \$57,736,944  | 116         | \$20,660,708  |
| Eating & Drinking Places.....       | 240         | \$36,933,047  | 200         | \$62,051,744  |
| <b>Miscellaneous Retail Trade</b>   |             |               |             |               |
| Drug & Proprietary Stores.....      | 9           | \$1,584,403   | 15          | \$1,285,435   |
| Liquor Stores.....                  | 9           | \$1,852,383   | 6           | \$32,000      |
| Used Merchandise Stores.....        | 8           | \$933,045     | 8           | \$1,093,847   |
| Sporting Goods.....                 | 31          | \$2,766,227   | 24          | \$2,957,509   |
| Book Stores.....                    | 7           | \$259,003     | 6           | \$523,902     |
| Stationery Stores.....              | 9           | \$146,046     | 5           | \$323,971     |
| Jewelry Stores.....                 | 18          | \$1,441,775   | 8           | \$821,729     |
| Hobby, Toy & Game Shops.....        | 7           | \$660,348     | 6           | \$171,093     |
| Camera/Photographic Supply Stores   | 5           | \$114,613     | 2           | \$138,231     |
| Gift, Novelty & Souvenir Shops...   | 17          | \$1,451,272   | 26          | \$2,535,879   |
| Luggage & Leather Goods Stores...   | 0           | \$0           | 1           | \$0           |
| Sewing/Needlework/Piece Goods....   | 11          | \$809,017     | 6           | \$861,488     |
| Nonstore Retailers.....             | 12          | \$1,675,582   | 14          | \$1,539,102   |
| Fuel & Ice Dealers.....             | 0           | \$0           | 3           | \$300,695     |
| Other Retail Stores.....            | 111         | \$21,091,689  | 64          | \$3,343,330   |
| Total Miscellaneous Retail Trade... | 254         | \$34,785,403  | 194         | \$15,928,211  |
| TOTAL RETAIL TRADE.....             | 1,033       | \$195,189,102 | 859         | \$141,660,690 |

## THE DUN &amp; BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

## U.S. BUSINESS FAILURES BY INDUSTRY

|                                     | August 1986 |                 | August 1987 |                 |
|-------------------------------------|-------------|-----------------|-------------|-----------------|
|                                     | Number      | Liabilities     | Number      | Liabilities     |
| FINANCE/INSURANCE/REAL ESTATE       |             |                 |             |                 |
| Banking.....                        | 16          | \$462,009,000   | 17          | \$354,600,000   |
| Credit Agencies Xcpt Banks.....     | 20          | \$268,423,320   | 17          | \$7,374,049     |
| Security/Commodity Brokers & Svcs   | 16          | \$15,476,717    | 8           | \$813,385       |
| Insurance Carriers.....             | 4           | \$497,129       | 1           | \$21,948        |
| Insurance Agents/Brokers & Svcs..   | 27          | \$6,526,348     | 19          | \$4,184,307     |
| Real Estate.....                    | 138         | \$180,937,498   | 121         | \$247,666,579   |
| Comb. Real Estate, Insurance, Etc   | 0           | \$0             | 0           | \$0             |
| Holding & Other Investment Off....  | 26          | \$33,275,803    | 8           | \$3,115,386     |
| TOTAL FINANCE/INSURANCE/REAL ESTATE | 247         | \$967,145,815   | 191         | \$617,775,654   |
| SERVICES                            |             |                 |             |                 |
| Hotels & Other Lodging Places....   | 14          | \$21,377,591    | 25          | \$12,210,198    |
| Personal Services                   |             |                 |             |                 |
| Laundry/Cleaning/Garment Services   | 20          | \$1,324,029     | 19          | \$2,717,738     |
| Photographic Portrait Studios....   | 7           | \$545,797       | 3           | \$81,474        |
| Beauty Shops.....                   | 43          | \$2,022,442     | 22          | \$1,369,262     |
| Barber Shops.....                   | 2           | \$68,590        | 1           | \$25,636        |
| Shoe Repair & Hat Cleaning Shops..  | 1           | \$13,680        | 3           | \$29,173        |
| Funeral Services & Crematories...   | 0           | \$0             | 0           | \$0             |
| Miscellaneous Personal Services...  | 23          | \$21,748,741    | 15          | \$3,449,195     |
| Total Personal Services.....        | 96          | \$25,723,279    | 63          | \$7,672,478     |
| Business Services                   |             |                 |             |                 |
| Advertising.....                    | 19          | \$2,910,238     | 18          | \$3,190,312     |
| Consumer Credit Rptg./Collection.   | 3           | \$6,253         | 1           | \$209,564       |
| Mail/Reproduction/Steno Services..  | 27          | \$1,767,821     | 20          | \$919,576       |
| Services To Buildings.....          | 30          | \$1,370,830     | 31          | \$2,052,634     |
| News Syndicates.....                | 0           | \$0             | 0           | \$0             |
| Personnel Supply Services.....      | 7           | \$477,664       | 13          | \$558,193       |
| Computer/Data Processing Services   | 17          | \$2,031,105     | 18          | \$3,771,207     |
| Miscellaneous Business Services..   | 644         | \$324,049,167   | 673         | \$300,109,231   |
| Total Business Services.....        | 747         | \$332,613,098   | 774         | \$310,810,717   |
| Automotive Repair/Service/Garages   | 108         | \$16,434,079    | 95          | \$8,760,787     |
| Miscellaneous Repair Services....   | 58          | \$5,285,814     | 64          | \$6,410,912     |
| Motion Picture Services.....        | 15          | \$52,391,484    | 15          | \$1,355,250     |
| Amusement/Recreation Services....   | 46          | \$9,568,778     | 30          | \$6,608,726     |
| Health Services.....                | 54          | \$27,734,849    | 58          | \$16,117,594    |
| Legal Services.....                 | 16          | \$6,538,679     | 13          | \$3,143,848     |
| Educational Services.....           | 11          | \$2,797,157     | 12          | \$478,972       |
| Social Services.....                | 17          | \$7,185,427     | 47          | \$2,694,198     |
| Museums, Botan./Zoologic Gardens.   | 0           | \$0             | 0           | \$0             |
| Membership Organizations.....       | 3           | \$347,249       | 1           | \$0             |
| Private Households.....             | 0           | \$0             | 6           | \$323,362       |
| Miscellaneous Services              |             |                 |             |                 |
| Engineering & Architectural Svcs.   | 26          | \$12,866,232    | 16          | \$36,025,412    |
| Non-Commercial Research Orgs.....   | 0           | \$0             | 0           | \$0             |
| Acctg./Auditing/Bookkeeping Svcs.   | 13          | \$10,018,001    | 15          | \$4,333,816     |
| Other Services.....                 | 405         | \$119,825,920   | 541         | \$205,479,574   |
| Total Miscellaneous Services.....   | 444         | \$142,730,153   | 572         | \$245,838,802   |
| TOTAL SERVICES.....                 | 1,629       | \$650,727,637   | 1,775       | \$622,625,844   |
| TOTAL PUBLIC ADMINISTRATION.....    | 5           | \$822,514       | 0           | \$0             |
| NONCLASSIFIABLE ESTABLISHMENTS..... | 106         | \$13,015,932    | 28          | \$2,830,112     |
| TOTAL UNITED STATES.....            | 4,780       | \$2,748,406,396 | 4,419       | \$1,907,378,417 |

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in August 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.